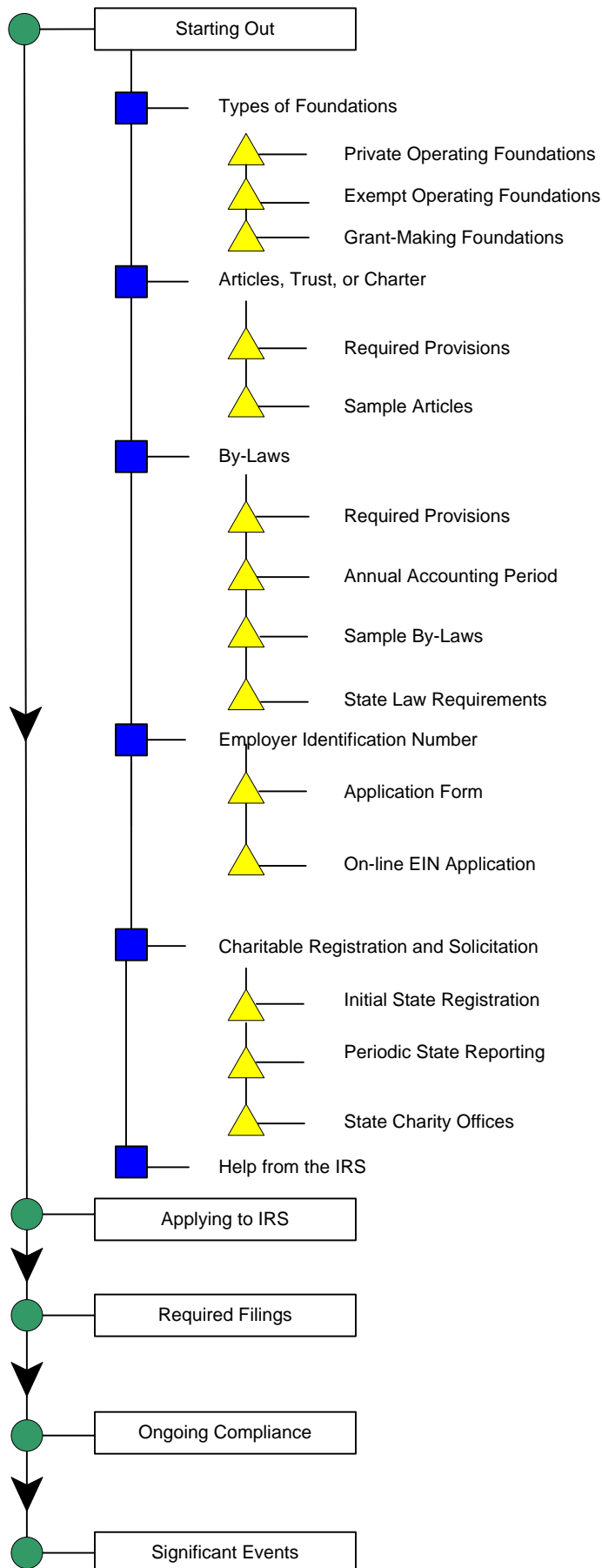
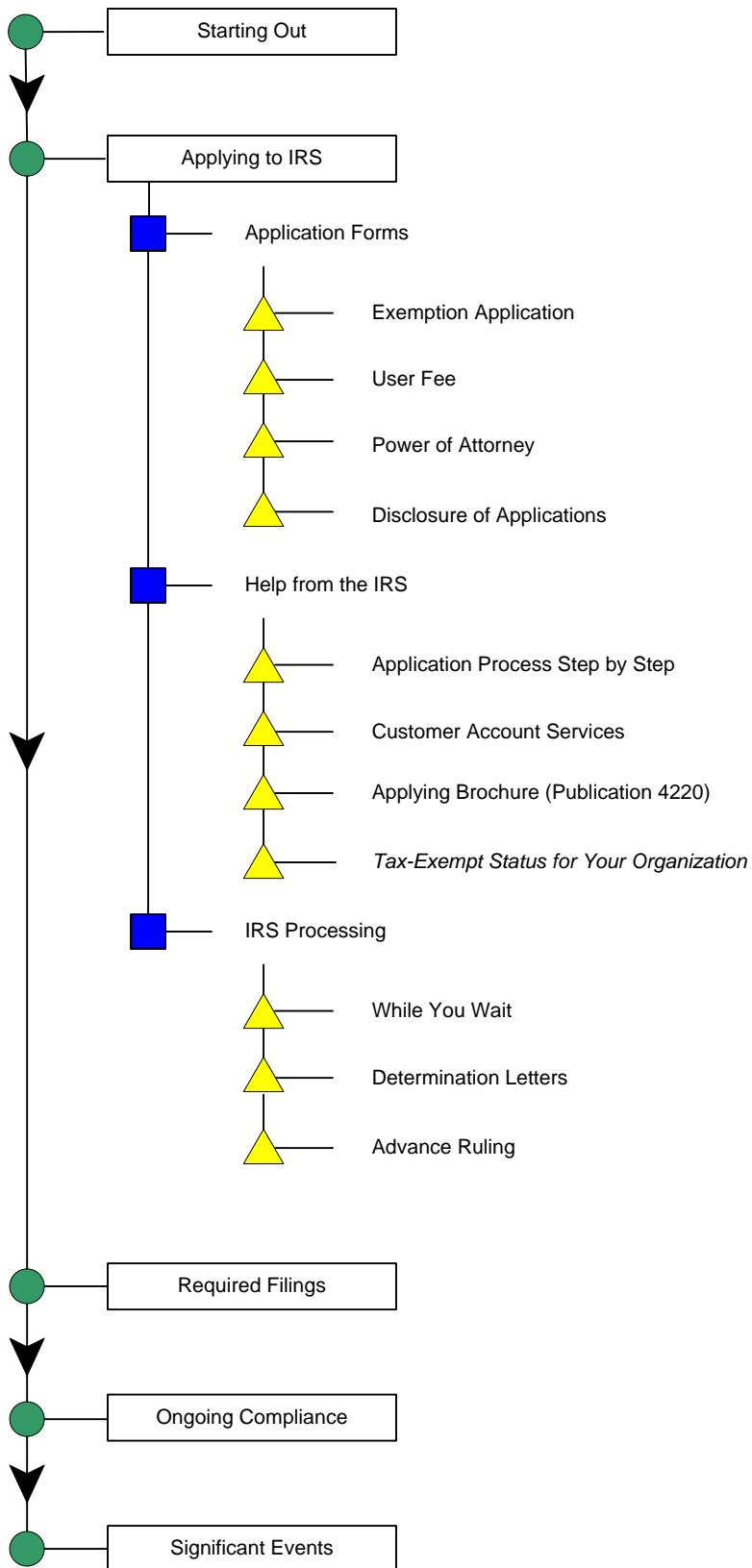


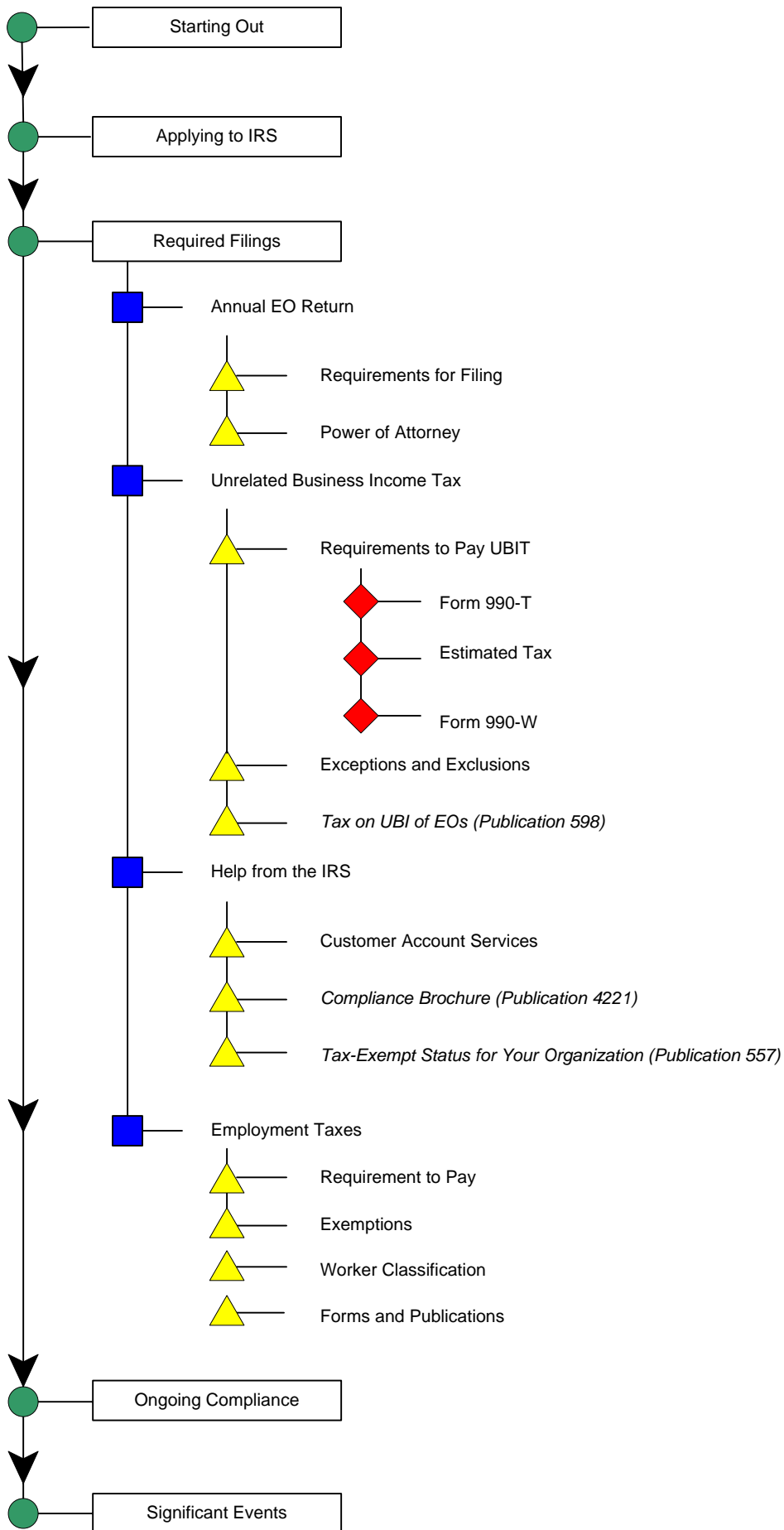
# Life Cycle of a Private Foundation



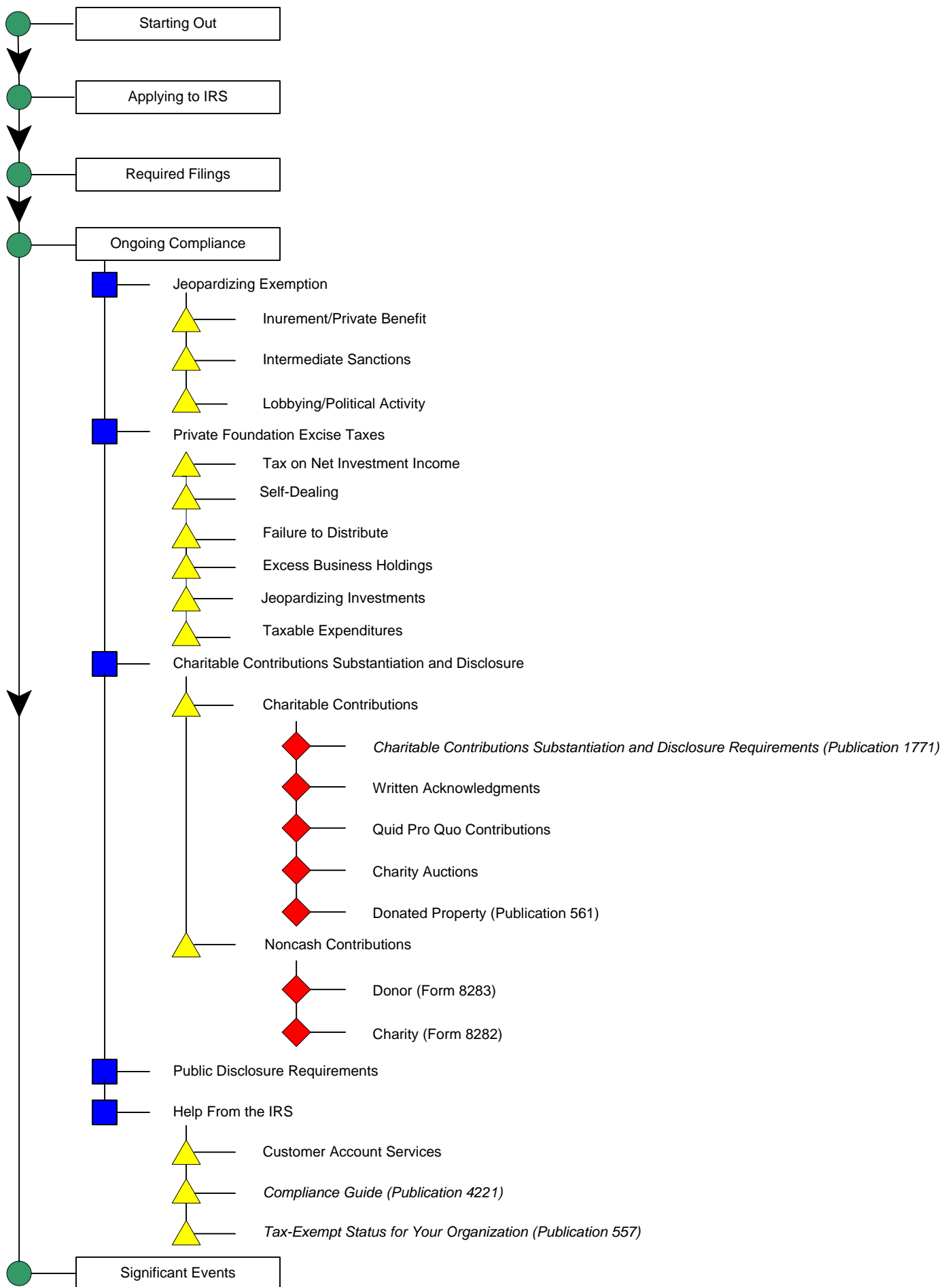
# Life Cycle of a Private Foundation – page 2



# Life Cycle of a Private Foundation – page 3



# Life Cycle of a Private Foundation – page 4



# Life Cycle of a Private Foundation – page 5

